



Milwaukee County

Supervisor Gerry Broderick, 3rd District

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For Immediate Release
Contact: Harold Mester, Public Information Manager
414/278-4051 or harold.mester@milwcnty.com

COUNTY BOARD URGES LEGISLATURE TO APPROVE CORPORATE TAX ACCOUNTABILITY ACT

Legislature can expose corporate tax loopholes that hurt small businesses and property tax payers

Milwaukee, WI – The Milwaukee County Board of Supervisors voted 14-4 this morning to approve a resolution urging the Wisconsin State Legislature and Governor to require corporations to provide more transparent reporting of tax liability and tax reduction methods. A recent study performed by the Institute for Wisconsin's Future found approximately two-thirds of corporate income tax filers paid NO income tax at the State level in 2004.

“As large publicly-traded corporations use tax loopholes to lower their taxes, the burden is shifted to small, locally-owned business and the hard-working residents of Wisconsin,” said Supervisor Gerry Broderick, sponsor of the resolution urging the legislature to act. “State passage of this bill would be a great first step to exposing how lopsided our system is.”

The Corporate Tax Accountability Act (Wisconsin State Senate Bill 367) would require all publicly traded corporations doing business in Wisconsin to submit annual statements to the Department of Revenue to provide greater transparency of taxes paid by corporations in Wisconsin as well as techniques used by corporations to reduce their tax burden or avoid paying state income taxes at all.

“Now is the time to reverse this trend,” Supervisor Broderick added. “Instead of relying on increasing the level of personal property taxation, we should instead end the practice of letting large corporations get away with obscene tax exemptions.”

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